

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
Currency: EUR

Date of constitution
12/22/2008

VAT Reg. no.
V85597367

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JP Morgan

Suscriber
Bancaja

Assets Custodian
Bancaja

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
CECA (Inicialmente en Bancaja)

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0337502001	12/24/2008 4,565	30,257.20 138,124,118.00 30.26%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.1790% 12/23/2010 90.174020 Gross 73.040956 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series B ES0337502019	12/24/2008 220	100,000.00 22,000,000.00 100.00%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.600% 23.Mar/Jun/Sep/Dec	1.4790% 12/23/2010 373.858333 Gross 302.825250 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa3	Aa3
Series C ES0337502027	12/24/2008 715	100,000.00 71,500,000.00 100.00%	100,000.00 71,500,000.00	Floating 3-M Euribor+1.200% 23.Mar/Jun/Sep/Dec	2.0790% 12/23/2010 525.525000 Gross 425.675250 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total		231,624,118.00	550,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
			% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
			% Annual equivalent CPR										
Series A	With optional redemption *	Average life	Years	Date	09/03/2011	08/27/2011	08/20/2011	08/12/2011	08/05/2011	07/29/2011	07/22/2011	07/17/2011	
		Final Maturity	Years	Date	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50	
	Without optional redemption *	Average life	Years	Date	09/03/2011	08/27/2011	08/20/2011	08/12/2011	08/05/2011	07/29/2011	07/22/2011	07/17/2011	
		Final Maturity	Years	Date	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50	
	Series B	With optional redemption *	Average life	Years	Date	10/29/2012	10/06/2012	09/11/2012	08/19/2012	08/06/2012	07/25/2012	07/09/2012	06/15/2012
			Final Maturity	Years	Date	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00
Series C	With optional redemption *	Average life	Years	Date	05/29/2013	03/14/2013	03/10/2013	03/07/2013	02/28/2013	12/15/2012	12/11/2012	12/08/2012	
		Final Maturity	Years	Date	2.75	2.50	2.50	2.50	2.50	2.25	2.25	2.25	
	Without optional redemption *	Average life	Years	Date	06/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012	12/23/2012	
		Final Maturity	Years	Date	3.62	3.53	3.44	3.35	3.27	3.18	3.11	3.03	
		Without optional redemption *	Average life	Years	Date	05/06/2014	04/01/2014	02/28/2014	01/29/2014	12/28/2013	11/28/2013	10/30/2013	10/03/2013
			Final Maturity	Years	Date	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01
				Date	09/23/2023	09/23/2023	09/23/2023	09/23/2023	09/23/2023	09/23/2023	09/23/2023	09/23/2023	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	59.63%	138,124,118.00	68.86%	456,500,000.00	29.00%
Series B	9.50%	22,000,000.00	59.36%	22,000,000.00	25.00%
Series C	30.87%	71,500,000.00	28.49%	71,500,000.00	12.00%
Issue of Bonds		231,624,118.00		550,000,000.00	
Reserve Fund	28.49%	66,000,000.00	12.00%	66,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	90,422,987.78	0.080%	
Servicer ppal collect not yet credited	809,524.99		
Servicer ints collect not yet credited	771,208.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		66,000,000.00	2.379%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		578,571.45	2.879%
Start-up Loan S/T		771,428.57	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		90,422,987.78	
* Credit Support Amount in favour of the Fund			

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		35,949	68,461
Principal			
Principal outstanding		211,281,032.91	550,001,524.47
Average loan		5,877.24	8,033.79
Minimum		0.01	0.19
Maximum		195,000.00	196,600.02
Interest rate			
Weighted average (wac)		6.25%	7.93%
Minimum		1.00%	4.50%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		40	52
Minimum		12/01/2010	12/23/2008
Maximum		10/10/2023	10/10/2023
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.35%	0.45%
1-year EURIBOR/MIBOR (Mortgage Market)		40.65%	42.64%
Fixed Interest		59.00%	56.80%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	0.97%	1.02%	1.08%	1.14%
Annual Percentage Rate (CPR)	11.50%	11.08%	11.61%	12.23%	12.82%

Geographic distribution

	Current	At constitution date
Andalucia	2.53%	2.53%
Aragon	0.60%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.38%	1.66%
Basque Country	0.42%	0.35%
Canary Islands	1.30%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	3.93%	3.72%
Castilla-Leon	1.16%	0.99%
Catalonia	4.45%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	1.00%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.67%	4.40%
Melilla	0.01%	0.00%
Murcia	0.72%	0.65%
Navarra	0.09%	0.09%
Valencia	77.07%	77.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,592	284,432.87	29,693.13	0.00	314,126.00	3.13	9,320,045.25	9,634,171.25	27.38
from > 1 to ≤ 2 months	562	231,295.13	25,482.59	0.00	256,777.72	2.56	3,459,962.56	3,716,740.28	10.56
from > 2 to ≤ 3 months	305	176,436.49	24,339.26	0.00	200,775.75	2.00	1,781,541.13	1,982,316.88	5.63
from > 3 to ≤ 6 months	463	381,157.94	49,219.55	0.00	430,377.49	4.28	1,816,818.81	2,247,196.30	6.39
from > 6 to < 12 months	864	1,081,652.74	178,315.10	0.00	1,259,967.84	12.54	2,634,530.23	3,894,498.07	11.07
from ≥ 12 to < 18 months	1,278	2,385,395.63	415,724.73	0.00	2,801,120.36	27.88	2,939,432.61	5,740,552.97	16.32
from ≥ 18 to < 24 months	1,470	4,011,636.74	706,201.21	0.00	4,717,837.95	46.96	3,167,356.78	7,885,194.73	22.41
from ≥ 2 years	25	58,478.82	6,773.31	0.00	65,252.13	0.65	16,369.48	81,621.61	0.23
Subtotal	6,559	8,610,486.36	1,435,748.88	0.00	10,046,235.24	100.00	25,136,056.85	35,182,292.09	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	6,559	8,610,486.36	1,435,748.88	0.00	10,046,235.24		25,136,056.85	35,182,292.09	